

could not just come in and raid the taxes, the pension plans from 1986 to 1990.

So with these congressional measures, the number and size of the reversions substantially fell. So today we see increased pension plans, the assets of the pension plans that, by the way, Mr. Speaker, they are investing in our country. We hope they are investing in jobs and in our country. So it is for savings, but that money is not sitting somewhere and not earning money because we want those retirees to earn from the benefits of our country.

The effect of the reversion on the American worker in the Republican proposal would encourage employers to take billions of dollars out of these pension plans, leaving them possibly with insufficient funds to protect the future of current retirees. Money previously set aside for workers' retirement would now be pocketed by these same corporations and used for any purpose over that 125 percent.

The removal of these funds from pension plans increases the risk of loss to workers, retirees and their beneficiaries at a time when the need to make sure we have a strong pension system is great, when we worry about if social security is going to be there. And we all talk about that Social Security is not where people can survive on but it is just a beginning, and here we are going to hurt private pension plans by allowing employers to take money from them.

Pension plans are not the employers' money. Workers pay into those pension contribution funds and oftentimes accept lower wages, and I did that in the 1970's. We actually accepted, when I was in the printing business, a lower amount in our paycheck to make sure we paid into the pension plan. So today, Mr. Speaker, I am now a beneficiary of the printers pension that I do not know how much I will receive when I am 65.

But under the current pension and tax regulations, pension funds are in trust to be used only for the exclusive benefit of workers and retirees and should not be considered as piggy banks. This irresponsible provision encourages efforts to pilfer workers' pensions. This proposal is bad public policy.

A pension plan with excess assets today can quickly become underfunded if those assets are taken away. Because most pension plans are tied to the stock market, any downward turn will have a negative effect on the plan. In addition, a reduction in the interest rate of 1 percentage point, together with an asset reduction of 10 percent, reduces the funding level from 125 percent to 96 percent.

The American public must let the majority Republicans in Congress know that pension assets are held in trust for the exclusive benefit of plan participants and their beneficiaries. Taking money away from pension plans will reverse the progress made to

increase the national savings rate. Let us not permit companies to take pension assets from the American worker. Let us ensure that pensions will be safe and available for those who saved for their retirement.

Mr. Speaker, in closing I would hope that our majority tomorrow would realize what it will do to the future of the pension plans and, hopefully, the U.S. Senate will change that or, as Secretary Reich said today, this is veto bait in this bill.

REPUBLICANS TURN BACKS ON FAMILY FARMER

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Alabama [Mr. HILLIARD] is recognized for 5 minutes.

Mr. HILLIARD. Mr. Speaker, I come before you tonight to discuss the shameful way the Republican Members of Congress are treating the American single family farmer with the farm and reconciliation bills.

The Republicans are treating our farmers like a bunch of ruined chickens, throwing them into the equivalent of the legislative compost heap, to slowly decompose, to rot, to wither, and then to simply waste away.

I am a member of the House of Committee on Agriculture, and I listen and read what the Republican Members have proposed. I know that the Republicans, as usual, have decided to choose sides with the big, rich corporations, rather than with American farm families.

America needs more than this. America expects more than this. Republicans always side with the big corporations. Republicans always promote the interests of the rich over the working people. Republicans have no remorse when it comes to bleeding and starving our farm families until they have absolutely nothing left, no profit, no home, and no hope for a future.

America is a great Nation today, not because we have a mighty military but because we can feed our military and our citizens, and, of course, the rest of the world.

The majority of the Republicans in this country are gung ho when it comes to funding the military. Look at the budgets that they propose. When it comes to investing in our farmers, they shun them, turn their backs on them, and in essence they are saying we Republicans do not need family farmers. After all, they are expendable, because we have big corporate farmers that can farm huge farms and make big profits.

Yes, America is great today because we can feed the world. And Americans can feed the world because in the past this Congress has had the wisdom to invest in our farm families.

Some people would have you believe that all the farmers have a bag of Federal subsidies and moneys that they do not need and to eliminate this country's debt, we must eliminate all of the farm programs. Well, the truth is that

the Republicans are still trying to pass the buck on to other people so that they can give their friends multibillion-dollar tax cuts, their rich friends.

What the Republicans will not tell Americans and what they will not tell our family farmers is that all of this money that they are saving will go to the rich, not to reducing the debt. I will tell you something else, that is a shame.

Most farmers are good, patriotic Americans. As most patriots will do, they have volunteered to eliminate many vital farm programs so that they can do their part in eliminating this Republican Reagan-Bush-caused deficit. Well, fair is fair and enough is enough.

The Republicans always talk a good talk when it comes to supporting families and family values. But when it comes to delivering on these promises, they always side with business and the wealthy. I hope all farmers have learned this lesson and remember it when election time comes rolling around again.

The Republicans have drafted a farm bill. As a matter of fact, they have drafted two. But neither one passed because the Republicans girdlocked on the committee. The Republicans simply cannot decide how much they want to take from the American farmers.

Ironically, the Republicans call their farm bill the Freedom to Farm Act. Unfortunately for our farmers under this Republican bill, no one will have the freedom to farm but large, big corporations.

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The Republicans have turned their backs on the family farmers, and it is a shame, a dirty, rotten, Republican shame.

America is a world power because of our family farmer and what they have historically done for this country, and I for one am grateful to them for their sacrifices and all that they have done to make this country great.

I feel that we in Congress must protect them by voting against this reconciliation bill and the farm bill when it comes before this Congress.

GETTING OUR FINANCIAL HOUSE IN ORDER

The SPEAKER pro tempore (Mr. WELDON of Florida). Under a previous order of the House, the gentleman from Connecticut [Mr. SHAYS] is recognized for 5 minutes.

Mr. SHAYS. Mr. Speaker, I have been sitting in my office, and I have been hearing some of the most partisan, outrageous comments I have heard in the history of this place, and I guess that is saying a lot.

I have been in office 20 years now. I was 30 years in the statehouse in Hartford, CT, and now 7, almost 8 years now, in Congress, and I remember my time in the statehouse looking at

Members of Congress and looking up to them but wondering how they could, how they would be allowed to, and why they would spend more money than they raised in taxes and why they would deficit spend. I knew I could not do that in the statehouse. I knew that in the statehouse that we had to spend only what we raised in taxes. If we spent more, we would have a deficit, and we were not allowed to by law.

I just think that it is immoral for a country that gets, in a sense, I hear the imagery of a farmer, I will use that same imagery, our forefathers gave us a farm and it did not have much debt, and this generation has mortgaged the farm to the hilt and is passing it on to the next generation with so much debt you can hardly pay the bills, and that is where we were at. We are here because 20 years of deficit spending has put us in the mess we are in.

I am not going to say that it is the Democrats' fault, because it is not. We had a Congress on one side which was mostly Democrat. You had a Republican Presidency for most of that time. The White House, Republicans did not want to cut defense, or at least they did not even want to control the growth of defense. You had Democrats who did not want to control entitlements. You had Republicans who thought there was no defense program that they did not want to spend money on, and you had Democrats who realized that half the budget are entitlements, and they continued to go up and up. So Republicans did not give in on defense, and Democrats did not give in on entitlements. The end result is we have had one deficit after another.

I vowed when I was elected that I would be part of a process to help get our financial house in order, and that is what we are doing. The sad thing is we are doing it now without the help of my colleagues on the other side of the aisle that know we have to get our financial house in order, and we are doing it without the help of the President.

I am as proud as I could be to be part of this effort to get our financial house in order. We want to do that and balance the budget.

The second thing we want to do is save our trust funds, particularly Medicare which needs to be protected and preserved and strengthened. It is going insolvent next year. It goes bankrupt in 7 years, totally bankrupt.

The third thing we want to do is we want to change the social, corporate, and farming welfare state into an opportunity society. I look at this, and I say how can anyone justify 4 miles of public housing in Chicago, 17-story buildings, that is the legacy of the welfare state; the legacy of the welfare state, our 13-year-olds having babies, 14-year-olds selling drugs, 16-year-olds killing each other, 18-year-olds who cannot even read their diplomas, 24-year-olds who have never had a job, 30-year-old grandparents. We have got to change that.

In our society we become a caretaking society instead of a caring society. What ultimately has to happen is Republicans and Democrats, one, have to realize we have to balance the budget. I would like it in 4 years. If it takes 7, so be it. We have to get our financial house in order.

The second thing we have to do, clearly, is decide how we do that. We have a disagreement with the White House right now. The White House does not want to weigh in on a 7-year budget. They are going to have to do that. The one thing I am not giving in on is to continue to say we are going to balance the budget out years and years out, but the President does not have to take our 7-year budget. The Democrats do not have to take our 7-year budget. If they do not like that, they can come in with a proposal as some of them have, but the bottom line is we have to get our financial house in order.

I hear the dialog about cutting things, cutting school lunch programs. No. They are going up 4.5 percent each year. Yes, they would have gone up 5.2 percent. We think they should go up 4.5 percent.

Cutting Medicare? Give me a break. Medicare, we are going to spend \$1.6 trillion in the next 7 years. The last 7 years we spent about \$900 billion. It is going to go up over \$675 billion. We are going to spend 75 percent more in the next 7 years than we did in the last 7, 75 percent more, excuse me, 73 percent more. Only in this place where the virus is fed, where you spend 73 percent more, do people say it is a cut.

In this year compared to the 7th year, we are going to spend 54 percent more. The 7th year, in Medicare, 54 percent more than today. People say you have more beneficiaries. Even if you take it on that, we are going to spend \$4,800 per beneficiary today, \$4,800. It is going to go up to \$6,700 in the 7th year. That is a 40-percent increase. Only in this place when you spend 40 percent more per beneficiary do people call it a cut.

Are we going to force people out of Medicare into private care? No. They can stay where they are. They have no increase in copayment, no increase in deductions. The premium is going to remain the same, 31.5 percent. Taxpayers are going to continue to pay 68.5 percent unless you are the most affluent.

I have the most affluent in my community. Yes, they are going to have to pay more. If they are married, after \$150,000, they pay all of Medicare part B. If they are single, after \$100,000, they pay all of Medicare part B. For the most affluent, people want to talk about how we want to help the wealthy, we are saying the wealthy should pay for more for Medicare to help save the trust fund.

Do we force people to get off private care? No. They can stay there. If they want to go into private care, they can do that. Why would they want to do that? Because they can maybe get bet-

ter eye care for the same cost, might get dental care, might get a reduction or rebate in their premium. They might not have to pay that copayment or a deductible with some private care plans. So they can do that. Nobody makes them. If they decide to go into private care under our Medicare-plus plan and they do not like it, they can come back.

For 2 years every month they can go in and come out. They do not have to wait a year. Only in the third year would they have to stay in the plan.

When I hear people say we are cutting, I think, yes, we are cutting some programs. We are not cutting Medicare. We are not cutting Medicaid. They continue to go up. We are slowing the growth of those programs. We are changing them. We are allowing people to have other opportunities.

I hope eventually the rich-and-poor dialog just falls by the wayside because it is simply a sham. We have the biggest cut in our tax program is two-thirds of our cut is \$500 tax credit per family. You mean to tell me if you have a kid under 18 and those who might be listening to this right now, you ask yourself if you are wealthy, if you have a child under 18, you are going to get a \$500 tax credit; you are going to get one; and if you are wealthy, then we fit the description. But if you happen to be like most Americans, 75 percent of whom make less than \$75,000, they are going to get that \$500 tax credit.

The earned income tax credit is being eliminated? No. We are saying it is not going to increase above \$28,000. If you are at \$28,000 and you and your husband are working and you only make \$28,000 or just one is working and you have 4 kids, you pay no Federal taxes. You get actually a rebate. You are paid by the Federal Government, no tax; you are paid. We are just saying we cannot increase that to \$35,000. We are also saying that if it applies to a senior, you know, Social Security should count as an income.

So I listened to the rhetoric and some of it has some truth to it, some of it, but some of it is just so off base.

I am just proud to be part of this Republican majority that has the courage and the determination to get our financial house in order.

REPEAL OF THE NURSING HOME PROTECTION ACT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida [Mr. DEUTSCH] is recognized for 5 minutes.

Mr. DEUTSCH. Mr. Speaker, I have been listening to the 5-minutes this evening for over an hour now, about an hour and a half, and I think one thing that anyone who has been watching or been listening can conclude is that neither side of this aisle has a monopoly on wisdom, and there really is both wisdom and ignorance on both sides of the aisle.